



October 28, 2025

**BSE Limited**

P J Towers,  
Dalal Street,  
Mumbai – 400001

**National Stock Exchange of India Limited**

Exchange plaza,  
Bandra-Kurla Complex, Bandra (E)  
Mumbai – 400051

**Scrip Code: 542066**

**Scrip Code: ATGL**

**Sub: Outcome of Board Meeting held on October 28, 2025 and submission of Unaudited Financial Results (Standalone and Consolidated) for the quarter and half year ended September 30, 2025 as per SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 ("SEBI Listing Regulations")**

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Dear Sir / Madam,

With reference to above, we hereby submit/inform that :

1. The Board of Directors ("the Board") at its meeting held on October 28, 2025, which commenced at 3:00 p.m. and concluded at 5.55 p.m. has approved the Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025.
2. The Unaudited Financial Results (Standalone and Consolidated) of the Company for the quarter and half year ended September 30, 2025, prepared in terms of Regulation 33 of the SEBI Listing Regulations, together with the Limited Review Report issued by the Statutory Auditors are enclosed herewith. These results are also being uploaded on the Company's website at [www.adanigas.com](http://www.adanigas.com)
3. Based on the recommendation of Nomination & Remuneration Committee, the Board has also approved the appointment of Mr. K. Jairaj (DIN: 01875126) as an Additional Director (Non-Executive, Independent) of the Company for an initial term of 3 years from November 3, 2025, subject to approval of the shareholders to be obtained within three months hereof.

The details of the aforesaid matter pursuant to the SEBI Listing Regulations and the SEBI circular bearing reference number SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024 is enclosed as Annexure A.

Adani Total Gas Limited  
(Formerly known as Adani Gas Ltd)  
Crest 4-5, Inspire Business Park  
Shantigram, Nr. Vaishnodevi Circle,  
S.G.Highway, Ahmedabad – 382 421  
Gujarat, India  
CIN: L40100GJ2005PLC046553

Tel : +91 79 6624 3200  
Fax: +91 79 2754 2988  
investor.agl@adani.com  
www.adanigas.com

**Registered Office:** "Adani Corporate House", Shantigram, Near Vaishno Devi Circle, S. G. Highway, Khodiyar, Ahmedabad - 382421



Kindly take the same on your records.

Thanking you,

Yours faithfully,  
For **Adani Total Gas Limited**

**Anil Agrawal**  
**Company Secretary**  
Membership No. A14063

Encl.: As above

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**Walker Chandiook & Co LLP**

Block No. D/15th Floor,  
Cabin No. A8 to A10  
"West Gate" Near YMCA Club,  
S.G Highway, Sarkhej Road,  
Ahmedabad-380015  
Gujarat, India

**Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

**To the Board of Directors of Adani Total Gas Limited**

1. We have reviewed the accompanying statement of unaudited consolidated financial results ('the Statement') of Adani Total Gas Limited ('the Holding Company') and its subsidiaries (the Holding Company and its subsidiaries together referred to as 'the Group') and its joint ventures (refer Annexure 1 for the list of subsidiaries and joint ventures included in the Statement) for the quarter ended 30 September 2025 and the consolidated year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Holding Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. This Statement, which is the responsibility of the Holding Company's management and approved by the Holding Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.

We also performed procedures in accordance with the circular issued by the SEBI under Regulation 33 (8) of the Listing Regulations, to the extent applicable.



## Walker Chandiook & Co LLP

### Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

4. Based on our review conducted and procedures performed as stated in paragraph 3 above and upon consideration of the review reports of the other auditors referred to in paragraph 5 below, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.
5. We did not review the interim financial results of two subsidiaries included in the Statement, whose financial information reflects total assets of ₹ 307.53 crores as at 30 September 2025, and total revenues of ₹ 7.35 crores and ₹ 14.23 crores, total net loss after tax of ₹ 1.02 crore and ₹ 2.17 crore, total comprehensive loss of ₹ 1.30 crores and ₹ 2.45 crores, for the quarter and year-to-date period ended on 30 September 2025, respectively, and cash flows (net) of ₹ 13.04 crores for the period ended 30 September 2025, as considered in the Statement. The Statement also includes the Group's share of net profit after tax of ₹ 2.86 crores and ₹ 7.07 crores and total comprehensive income of ₹ 2.86 crores and ₹ 7.07 crores, for the quarter and year-to-date period ended on 30 September 2025, respectively, as considered in the Statement, in respect of 2 joint ventures, whose interim financial results have not been reviewed by us. These interim financial results have been reviewed by other auditors whose review reports have been furnished to us by the management, and our conclusion in so far as it relates to the amounts and disclosures included in respect of these subsidiaries and joint ventures is based solely on the review reports of such other auditors and the procedures performed by us as stated in paragraph 3 above.

Our conclusion is not modified in respect of this matter with respect to our reliance on the work done by and the reports of the other auditors.

**For Walker Chandiook & Co LLP**  
Chartered Accountants  
Firm Registration No: 001076N/N500013

**Mehulkumar Sharadkumar Janani**  
Partner  
Membership No. 118617

UDIN: 25118617BMONBD2112

**Place:** Ahmedabad  
**Date:** 28 October 2025



Chartered Accountants

# Walker ChandioK &Co LLP

Independent Auditor's Review Report on Consolidated Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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## Annexure 1

### List of entities included in the Statement

#### Subsidiaries

- 1) Adani TotalEnergies Biomass Limited
- 2) Adani TotalEnergies E-Mobility Limited

#### Joint ventures

- 1) Indian Oil - Adani Gas Private Limited
- 2) SmartMeters Technologies Private Limited



**ADANI TOTAL GAS LIMITED**  
(CIN No : L40100GJ2005PLC046553)



Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar, Ahmedabad 382 421  
Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanigas.com

**Statement of Consolidated Unaudited Financial Results for the Quarter and Half year ended September 30, 2025**

*(₹ in crore, except per equity share data)*

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	Revenue from operations	1,576.38	1,498.32	1,318.37	3,074.70	2,557.43	5,411.68
	Other income	8.69	8.11	6.63	16.80	15.65	30.80
	<b>Total income</b>	<b>1,585.07</b>	<b>1,506.43</b>	<b>1,325.00</b>	<b>3,091.50</b>	<b>2,573.08</b>	<b>5,442.48</b>
2	<b>Expenses</b>						
	Cost of materials consumed	1.78	1.86	0.81	3.64	1.46	3.81
	Cost of natural gas and traded items	997.84	928.37	773.16	1,926.21	1,484.11	3,271.97
	Changes in inventories	(3.23)	1.67	(1.24)	(1.56)	(1.92)	(2.50)
	Excise duty	125.12	119.74	99.72	244.86	193.29	411.82
	Employee benefits expense	12.07	13.66	13.98	25.73	28.72	56.68
	Finance costs	26.29	27.60	23.01	53.89	49.46	100.65
	Depreciation and amortisation expense	61.71	55.61	51.38	117.32	97.10	203.58
	Other expenses	147.42	139.84	126.17	287.26	249.53	536.67
	<b>Total expenses</b>	<b>1,369.00</b>	<b>1,288.35</b>	<b>1,086.99</b>	<b>2,657.35</b>	<b>2,101.75</b>	<b>4,582.68</b>
3	<b>Profit before share of profit from joint ventures and tax (1-2)</b>	<b>216.07</b>	<b>218.08</b>	<b>238.01</b>	<b>434.15</b>	<b>471.33</b>	<b>859.80</b>
4	Share of profit from joint ventures (net)	2.86	4.21	9.36	7.07	7.77	15.03
5	<b>Profit before tax (3+4)</b>	<b>218.93</b>	<b>222.29</b>	<b>247.37</b>	<b>441.22</b>	<b>479.10</b>	<b>874.83</b>
6	<b>Tax expense</b>						
	Current tax	41.50	46.09	49.58	87.59	100.09	170.86
	Deferred tax	13.94	10.96	12.19	24.90	21.57	49.56
	<b>Total tax expense</b>	<b>55.44</b>	<b>57.05</b>	<b>61.77</b>	<b>112.49</b>	<b>121.66</b>	<b>220.42</b>
7	<b>Profit for the period/year (5-6)</b>	<b>163.49</b>	<b>165.24</b>	<b>185.60</b>	<b>328.73</b>	<b>357.44</b>	<b>654.41</b>
8	<b>Other comprehensive income</b>						
	<i>Items that will not be reclassified subsequently to profit or loss (net of tax)</i>						
	-Re-measurement (loss)/gain on defined benefit plans	(1.73)	0.62	1.80	(1.11)	1.59	2.71
	-Net gains on equity investments	-	-	-	-	-	1.82
	<i>Items that will be reclassified subsequently to profit or loss (net of tax)</i>						
	-Effective portion of (loss)/gain on cash flow hedge	4.46	(2.69)	-	1.77	-	(3.18)
	<b>Total other comprehensive income/(loss)</b>	<b>2.73</b>	<b>(2.07)</b>	<b>1.80</b>	<b>0.66</b>	<b>1.59</b>	<b>1.35</b>
9	<b>Total comprehensive income for the period/year (7+8)</b>	<b>166.22</b>	<b>163.17</b>	<b>187.40</b>	<b>329.39</b>	<b>359.03</b>	<b>655.76</b>
10	<b>Profit attributable to :</b>						
	Owners of the Parent	163.49	165.24	185.60	328.73	357.44	654.41
	Non-controlling interests	-	-	-	-	-	-
11	<b>Total other comprehensive income/(loss) attributable to :</b>						
	Owners of the Parent	2.73	(2.07)	1.80	0.66	1.59	1.35
	Non-controlling interests	-	-	-	-	-	-
12	<b>Total comprehensive income attributable to :</b>						
	Owners of the Parent	166.22	163.17	187.40	329.39	359.03	655.76
	Non-controlling interests	-	-	-	-	-	-
13	Paid-up equity share capital (Face value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
14	Other equity						4,097.07
15	<b>Earnings per share (Face value of ₹ 1 each) (not annualised for the interim period):</b>						
	Basic & diluted (in ₹ )	1.49	1.50	1.69	2.99	3.25	5.95



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**Consolidated Balance Sheet**

(₹ in Crore)

Sr. No.	Particulars	As at	
		September 30, 2025	March 31, 2025
		(Unaudited)	(Audited)
	<b>ASSETS</b>		
I	<b>Non-Current Assets</b>		
	Property, plant and equipment	3,766.17	3,436.40
	Right-of-use assets	164.00	169.76
	Capital work-in-progress	1,834.29	1,865.27
	Goodwill	25.49	25.49
	Other intangible assets	31.65	19.29
	Intangible assets under development	-	7.15
	Investments accounted using equity method	774.39	767.32
	Financial assets		
	Investments	595.28	15.48
	Other financial assets	92.83	64.93
	Income-tax assets (net)	7.38	21.47
	Other non-current assets	198.92	151.27
	<b>Total Non - Current Assets</b>	<b>7,490.40</b>	<b>6,543.83</b>
II	<b>Current Assets</b>		
	Inventories	105.71	115.66
	Financial assets		
	Investments	90.17	28.03
	Trade receivables	475.34	424.01
	Cash and cash equivalents	162.27	224.02
	Bank Balances other than above	321.86	244.73
	Loans	0.25	0.51
	Other financial assets	21.20	12.92
	Other current assets	75.97	71.00
	<b>Total Current Assets</b>	<b>1,252.77</b>	<b>1,120.88</b>
	<b>Total Assets</b>	<b>8,743.17</b>	<b>7,664.71</b>
	<b>EQUITY AND LIABILITIES</b>		
	<b>Equity</b>		
	Equity share capital	109.98	109.98
	Other equity	4,398.97	4,097.07
	<b>Equity attributable to owners of the Parent</b>	<b>4,508.95</b>	<b>4,207.05</b>
	Non-controlling interests	-	-
	<b>Total equity</b>	<b>4,508.95</b>	<b>4,207.05</b>
	<b>LIABILITIES</b>		
I	<b>Non-Current liabilities</b>		
	Financial liabilities		
	Borrowings	1,359.29	1,539.99
	Lease liabilities	77.39	79.21
	Other financial liabilities	433.04	20.85
	Provisions	6.69	5.27
	Deferred tax liabilities (net)	299.36	274.15
	<b>Total Non - Current Liabilities</b>	<b>2,175.77</b>	<b>1,919.47</b>
II	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	561.88	206.20
	Lease liabilities	8.51	8.70
	Trade payables - total outstanding dues of		
	- micro enterprises and small enterprises	20.85	22.24
	- creditors other than micro enterprises and small enterprises	254.80	291.56
	Other financial liabilities	1,108.60	940.93
	Other current liabilities	84.56	50.12
	Provisions	19.25	18.44
	<b>Total Current Liabilities</b>	<b>2,058.45</b>	<b>1,538.19</b>
	<b>Total Equity and Liabilities</b>	<b>8,743.17</b>	<b>7,664.71</b>



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**Statement of Consolidated Cashflows**

(₹ in Crore)

Particulars	Half Year ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
<b>A CASHFLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before Tax	441.22	479.10
<b>Adjustment to reconcile the Profit before tax to net cash flows:</b>		
Share of Gain from Joint Ventures	(7.07)	(7.77)
Depreciation and amortisation expenses	117.32	97.10
Finance costs	53.89	49.46
Interest income	(11.89)	(11.11)
Gain on sale of investments through profit and loss	(1.23)	(1.27)
Loss on disposal of property, plant and equipment		4.15
Allowance for credit losses	1.15	2.52
Write-off for financial assets		1.12
Corporate guarantee commission income	(1.74)	(1.74)
<b>Operating Profit before Working Capital Changes</b>	<b>591.65</b>	<b>611.56</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in trade and other receivables	(60.15)	4.31
Decrease/(Increase) in Inventories	9.95	(16.10)
Increase in Other financial assets	(0.49)	(2.50)
Increase in Other current assets	(18.72)	(2.60)
Decrease in Trade payables	(38.15)	(23.41)
Increase in Provisions	0.84	2.38
Increase in Other financial liabilities	14.42	21.52
Increase in Other current liabilities	34.44	22.34
<b>Cash Generated From Operations</b>	<b>533.79</b>	<b>617.50</b>
Tax paid (net)	(73.50)	(92.69)
<b>Net Cash generated from Operating Activities (A)</b>	<b>460.29</b>	<b>524.81</b>
<b>B CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, intangible assets under development, capital creditors and capital advances)	(426.44)	(391.05)
Proceeds from sale/disposal of property, plant and equipment	-	0.07
Movement in Bank Deposits (net)	(88.50)	148.36
Interest received	13.50	19.46
Corporate guarantee commission received	1.74	1.74
Purchase of current investments (net)	(60.91)	(199.60)
<b>Net Cash used in Investing activities (B)</b>	<b>(560.61)</b>	<b>(421.02)</b>
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	263.20	300.00
Repayment of non-current borrowings	(78.84)	(51.50)
Repayment of principal element of lease liabilities	(2.54)	(2.55)
Payment of interest on lease liabilities	(3.99)	(3.90)
Repayment of current borrowings (net)	(29.00)	(346.72)
Finance cost paid	(82.76)	(62.50)
Dividend paid	(27.50)	(27.50)
<b>Net Cash generated from/ (used in) Financing activities (C)</b>	<b>38.57</b>	<b>(194.67)</b>
<b>Net Decrease in Cash and cash equivalents (A+B+C)</b>	<b>(61.75)</b>	<b>(90.88)</b>
Cash and cash equivalents at the beginning of the period	224.02	137.16
<b>Cash and cash equivalents at the end of the period</b>	<b>162.27</b>	<b>46.28</b>



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**Notes:**


- 1 The aforesaid consolidated financial results of Adani Total Gas Limited ('the Holding Company') and its subsidiaries (referred together as 'the Group') and its joint ventures for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2025 and a limited review of the same has been carried out by the Statutory Auditors of the Holding Company.
- 2 These consolidated financial results have been prepared in accordance with the recognition and measurement principles laid down in the Indian Accounting Standards ('Ind AS') 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 3 The Group's business falls within a single operating segment of selling and distribution of natural gas. Hence, there are no other reportable segments in terms of requirements of Ind AS 108 "Operating Segments".
- 4 The Holding Company had signed a Definitive Agreement on November 03, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). During the year ended March 31, 2025 the authorization for Jalandhar had been transferred to the Holding Company by the Petroleum and Natural Gas Regulatory Board ('the PNGRB'). The intended transaction is yet to be consummated.
- 5 The Hon'ble Supreme Court on September 28, 2021 has disposed of an appeal filed by the Holding Company claiming deemed authorization for Sanand, Bavla and Dholka (Outer Ahmedabad City) to lay and maintain the gas distribution network. The Holding Company has sought suitable directions from the PNGRB for the compliance of Hon'ble Supreme Court order. The counter party had filed an appeal before Appellate Tribunal for Electricity (APTEL) against an order of PNGRB. APTEL then disposed-off these appeals filed with the directions to PNGRB to adjudicate the matter. As such no financial impact has been considered in these Financials Results.
- 6 The Holding Company has filed an appeal at Appellate Tribunal for Electricity (APTEL) challenging the impugned orders dated April 25, 2023 and April 26, 2023, passed by the PNGRB, whereunder the Holding Company's application for authorisation has been rejected in relation to the laying, building, operating and expanding a City Gas Distribution Network in Noida District (including Greater Noida) Geographical Area and also for bifurcating Faridabad GA into F1 and F2 and awarding F1 to other entity.
- 7 During the previous year, the Group became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Holding Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Group is not named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Group, there is no impact to these consolidated financial results.

Place : Ahmedabad  
Date : October 28, 2025



For and on behalf of the Board of Directors,

  
Gautam S. Adani  
Chairman



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**Walker Chandiook & Co LLP**

Block No. D/15th Floor,  
Cabin No. A8 to A10  
"West Gate" Near YMCA Club,  
S.G Highway, Sarkhej Road,  
Ahmedabad-380015  
Gujarat, India

## **Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results and Year to Date Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)**

### **To the Board of Directors of Adani Total Gas Limited**

1. We have reviewed the accompanying statement of standalone unaudited financial results ('the Statement') of Adani Total Gas Limited ('the Company') for the quarter ended 30 September 2025 and the year to date results for the period 1 April 2025 to 30 September 2025, being submitted by the Company pursuant to the requirements of Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended) ('Listing Regulations').
2. The Statement, which is the responsibility of the Company's management and approved by the Company's Board of Directors, has been prepared in accordance with the recognition and measurement principles laid down in Indian Accounting Standard 34, Interim Financial Reporting ('Ind AS 34'), prescribed under section 133 of the Companies Act, 2013 ('the Act'), and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the Listing Regulations. Our responsibility is to express a conclusion on the Statement based on our review.
3. We conducted our review of the Statement in accordance with the Standard on Review Engagements (SRE) 2410, Review of Interim Financial Information Performed by the Independent Auditor of the Entity, issued by the Institute of Chartered Accountants of India. A review of interim financial information consists of making inquiries, primarily of persons responsible for financial and accounting matters, and applying analytical and other review procedures. A review is substantially less in scope than an audit conducted in accordance with the Standards on Auditing specified under section 143(10) of the Act, and consequently, does not enable us to obtain assurance that we would become aware of all significant matters that might be identified in an audit. Accordingly, we do not express an audit opinion.



# Walker Chandiook & Co LLP

## Independent Auditor's Review Report on Standalone Unaudited Quarterly Financial Results of the Company pursuant to the Regulation 33 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (as amended)

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4. Based on our review conducted as above, nothing has come to our attention that causes us to believe that the accompanying Statement, prepared in accordance with the recognition and measurement principles laid down in Ind AS 34, prescribed under section 133 of the Act, and other accounting principles generally accepted in India, has not disclosed the information required to be disclosed in accordance with the requirements of Regulation 33 of the Listing Regulations, including the manner in which it is to be disclosed, or that it contains any material misstatement.

### For Walker Chandiook & Co LLP

Chartered Accountants

Firm Registration No: 001076N/N500013



### Mehulkumar Sharadkumar Janani

Partner

Membership No. 118617

UDIN: 25118617BMONBC8157

**Place:** Ahmedabad

**Date:** 28 October 2025



**ADANI TOTAL GAS LIMITED**  
(CIN No : L40100GJ2005PLC046553)

Registered Office : "Adani Corporate House", Shantigram, Near Vaishno Devi Circle,  
S. G. Highway, Khodiyar, Ahmedabad 382 421

Phone : 079-26565555 ; Fax : 079-26565500 ; Email : info@adani.com ; Website : www.adanigas.com



**Statement of Standalone Unaudited Financial Results for the Quarter and Half year ended September 30, 2025**

*(₹ in crore, except per equity share data)*

Sr. No.	Particulars	Quarter ended			Half year ended		Year ended
		September 30, 2025	June 30, 2025	September 30, 2024	September 30, 2025	September 30, 2024	March 31, 2025
		(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Unaudited)	(Audited)
1	<b>Income</b>						
	Revenue from operations	1,569.03	1,491.44	1,315.49	3,060.47	2,552.59	5,397.90
	Other income	9.14	8.52	5.64	17.66	17.35	33.66
	<b>Total income</b>	<b>1,578.17</b>	<b>1,499.96</b>	<b>1,321.13</b>	<b>3,078.13</b>	<b>2,569.94</b>	<b>5,431.56</b>
2	<b>Expenses</b>						
	Cost of natural gas and traded items	997.67	928.11	772.92	1,925.78	1,483.86	3,271.39
	Changes in inventories	(3.23)	1.64	(1.55)	(1.59)	(2.55)	(3.10)
	Excise duty	125.12	119.74	99.72	244.86	193.29	411.82
	Employee benefits expenses	11.65	13.20	13.76	24.85	28.36	55.66
	Finance costs	26.20	27.51	22.93	53.71	49.30	100.32
	Depreciation and amortisation expense	59.11	53.92	50.03	113.03	94.71	198.04
	Other expenses	144.53	136.62	123.44	281.15	246.11	528.99
	<b>Total expenses</b>	<b>1,361.05</b>	<b>1,280.74</b>	<b>1,081.25</b>	<b>2,641.79</b>	<b>2,093.08</b>	<b>4,563.12</b>
3	<b>Profit before tax (1-2)</b>	<b>217.12</b>	<b>219.22</b>	<b>239.88</b>	<b>436.34</b>	<b>476.86</b>	<b>868.44</b>
4	<b>Tax expense</b>						
	Current tax	41.50	46.09	49.58	87.59	100.09	170.86
	Deferred tax	13.94	10.96	12.19	24.90	21.57	49.56
	<b>Total tax expense</b>	<b>55.44</b>	<b>57.05</b>	<b>61.77</b>	<b>112.49</b>	<b>121.66</b>	<b>220.42</b>
5	<b>Profit for the period/year (3-4)</b>	<b>161.68</b>	<b>162.17</b>	<b>178.11</b>	<b>323.85</b>	<b>355.20</b>	<b>648.02</b>
6	<b>Other comprehensive income</b>						
	<i>Items that will not be reclassified subsequently to profit or loss (net of tax)</i>						
	-Re-measurement (loss)/gain on defined benefit plans	(1.46)	0.62	1.76	(0.84)	1.55	2.59
	-Net gains on equity investments	-	-	-	-	-	1.82
	<i>Items that will be reclassified subsequently to profit or loss (net of tax)</i>						
	-Effective portion of (loss)/gain on cash flow hedge	4.46	(2.69)	-	1.77	-	(3.18)
	<b>Total other comprehensive income/(loss)</b>	<b>3.00</b>	<b>(2.07)</b>	<b>1.76</b>	<b>0.93</b>	<b>1.55</b>	<b>1.23</b>
7	<b>Total comprehensive income for the period/year (5+6)</b>	<b>164.68</b>	<b>160.10</b>	<b>179.87</b>	<b>324.78</b>	<b>356.75</b>	<b>649.25</b>
8	Paid-up equity share capital (Face value of ₹ 1 each)	109.98	109.98	109.98	109.98	109.98	109.98
9	Other equity						4,075.14
10	<b>Earnings per share (Face value of ₹ 1 each) (not annualised for the interim period):</b>						
	Basic & diluted (in ₹)	1.47	1.47	1.62	2.94	3.23	5.89



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**Standalone Balance Sheet**

(₹ in Crore)

Sr. No.	Particulars	As at	
		September 30, 2025	March 31, 2025
		(Unaudited)	(Audited)
<b>ASSETS</b>			
<b>I</b>	<b>Non-Current Assets</b>		
	Property, plant and equipment	3,592.82	3,304.13
	Right-of-use assets	160.38	166.56
	Capital work-in-progress	1,773.97	1,795.41
	Goodwill	25.49	25.49
	Other intangible assets	31.65	19.29
	Intangible assets under development	-	7.15
	Financial assets		
	Investments	1,604.35	964.55
	Other financial assets	85.75	59.12
	Income-tax assets (net)	7.19	21.37
	Other non-current assets	176.09	136.74
	<b>Total Non - Current Assets</b>	<b>7,457.69</b>	<b>6,499.81</b>
<b>II</b>	<b>Current Assets</b>		
	Inventories	103.72	113.99
	Financial assets		
	Investments	90.17	28.03
	Trade receivables	469.66	419.06
	Cash and cash equivalents	141.00	215.75
	Bank balances other than above	321.21	244.07
	Loans	0.25	0.51
	Other financial assets	20.63	12.62
	Other current assets	69.08	65.01
	<b>Total Current Assets</b>	<b>1,215.72</b>	<b>1,099.04</b>
	<b>Total Assets</b>	<b>8,673.41</b>	<b>7,598.85</b>
<b>EQUITY AND LIABILITIES</b>			
	<b>Equity</b>		
	Equity share capital	109.98	109.98
	Other equity	4,372.43	4,075.14
	<b>Total equity</b>	<b>4,482.41</b>	<b>4,185.12</b>
	<b>Liabilities</b>		
<b>I</b>	<b>Non-current liabilities</b>		
	Financial liabilities		
	Borrowings	1,359.29	1,539.99
	Lease liabilities	74.07	76.33
	Other financial liabilities	429.66	18.63
	Provisions	5.56	4.76
	Deferred tax liabilities (net)	299.36	274.15
	<b>Total Non - Current Liabilities</b>	<b>2,167.94</b>	<b>1,913.86</b>
<b>II</b>	<b>Current liabilities</b>		
	Financial liabilities		
	Borrowings	561.88	206.20
	Lease liabilities	8.13	8.39
	Trade payables - total outstanding dues of		
	- micro enterprises and small enterprises	20.68	21.86
	- creditors other than micro enterprises and small enterprises	250.03	288.55
	Other financial liabilities	1,080.95	907.65
	Other current liabilities	82.36	49.03
	Provisions	19.03	18.19
	<b>Total Current Liabilities</b>	<b>2,023.06</b>	<b>1,499.87</b>
	<b>Total Equity and Liabilities</b>	<b>8,673.41</b>	<b>7,598.85</b>



**Statement of Standalone Cashflows**

(₹ in Crore)

Particulars	Half year ended	
	September 30, 2025	September 30, 2024
	(Unaudited)	(Unaudited)
<b>A CASHFLOW FROM OPERATING ACTIVITIES</b>		
Net Profit before tax	436.34	476.86
<b>Adjustment to reconcile the Profit before tax to net cash flows:</b>		
Depreciation and amortisation expenses	113.03	94.71
Finance costs	53.71	49.30
Interest income	(11.61)	(11.11)
Gain on sale of investments through profit and loss	(1.23)	(1.27)
Loss on disposal of Property, plant and equipment		3.89
Allowance for credit losses	1.14	2.52
Write-off for financial assets		1.12
Corporate guarantee commission income	(1.74)	(1.74)
<b>Operating profit before working capital changes</b>	<b>589.64</b>	<b>614.28</b>
<b>Adjustment for:</b>		
(Increase)/Decrease in in trade and other receivables	(59.19)	2.22
Decrease/(Increase) in Inventories	10.27	(16.12)
Decrease/(Increase) in Other financial assets	0.76	(1.24)
(Increase)/Decrease in Other current assets	(12.89)	5.93
Decrease in Trade payables	(39.70)	(26.46)
Increase in Provisions	0.52	2.21
Increase in Other financial liabilities	14.96	20.29
Increase in Other current liabilities	33.33	23.13
<b>Cash generated from Operations</b>	<b>537.70</b>	<b>624.24</b>
Tax paid (net)	(73.41)	(92.65)
<b>Net Cash generated from Operating activities</b>	<b>464.29</b>	<b>531.59</b>
	(A)	
<b>B CASHFLOW FROM INVESTING ACTIVITIES</b>		
Purchase of property, plant and equipment and intangible assets (including capital work-in-progress, intangible assets under development, capital creditors and capital advances)	(383.41)	(331.38)
Proceeds from sale/disposal of property, plant and equipment	-	0.06
Movement in Bank Deposits (net)	(88.52)	148.50
Interest received	13.29	19.46
Corporate guarantee commission received	1.74	1.74
Purchase of non-current investments	(60.00)	(97.00)
Purchase of current investments (net)	(60.91)	(197.06)
Loans/Inter corporate deposits (ICDs) given		(67.65)
Loans/Inter corporate deposits (ICDs) received back		97.00
<b>Net Cash used in Investing activities</b>	<b>(577.81)</b>	<b>(426.33)</b>
	(B)	
<b>C CASHFLOW FROM FINANCING ACTIVITIES</b>		
Proceeds from non-current borrowings	263.20	300.00
Repayment of non-current borrowings	(78.84)	(51.50)
Repayment of principal element of lease liabilities	(2.52)	(2.54)
Payment of interest on lease liabilities	(3.82)	(3.76)
Repayment of current borrowings (net)	(29.00)	(346.72)
Finance cost paid	(82.75)	(62.48)
Dividend paid	(27.50)	(27.50)
<b>Net Cash generated from/(used in) Financing activities</b>	<b>38.77</b>	<b>(194.49)</b>
<b>Net Decrease in Cash and cash equivalents (A+B+C)</b>	<b>(74.75)</b>	<b>(89.23)</b>
Cash and cash equivalents at the beginning of the year	215.75	133.15
<b>Cash and cash equivalents at the end of the period</b>	<b>141.00</b>	<b>43.92</b>



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**Notes:**

- 1 The aforesaid standalone financial results of Adani Total Gas Limited (the Company) for the quarter and half year ended September 30, 2025 have been reviewed by the Audit Committee and approved by the Board of Directors at their respective meetings held on October 28, 2025 and a limited review of the same has been carried out by the Statutory Auditors of the Company.
- 2 The standalone financial results of the Company have been prepared in accordance with recognition and measurement principles laid down in the Indian Accounting Standards (Ind AS) 34, Interim Financial Reporting (Ind AS 34) as prescribed under Section 133 of the Companies Act, 2013 ("the Act") and other accounting principles generally accepted in India and is in compliance with the presentation and disclosure requirements of Regulation 33 of the SEBI (Listing Obligation and Disclosure Requirements) Regulation, 2015 (as amended).
- 3 The Company's business falls within a single operating segment of selling and distribution of natural gas. Hence, there are no other reportable segments in terms of requirements of Ind AS 108 "Operating Segments".
- 4 The Company had signed a Definitive Agreement on November 03, 2020 for acquisition of 3 Geographical Areas namely Ludhiana, Jalandhar and Kutch (East). During the year ended March 31, 2025 the authorization for Jalandhar had been transferred to the Company by the Petroleum and Natural Gas Regulatory Board (the PNGRB). The intended transaction is yet to be consummated.
- 5 The Hon'ble Supreme Court on September 28, 2021 has disposed of an appeal filed by the Company claiming deemed authorization for Sanand, Bavla and Dholka (Outer Ahmedabad City) to lay and maintain the gas distribution network. The Company has sought suitable directions from the PNGRB for the compliance of Hon'ble Supreme Court order. The counter party had filed an appeal before Appellate Tribunal for Electricity (APTEL) against an order of PNGRB. APTEL then disposed-off these appeals filed with the directions to PNGRB to adjudicate the matter. As such no financial impact has been considered in these Financials Results.
- 6 The Company has filed an appeal at Appellate Tribunal for Electricity (APTEL) challenging the impugned orders dated April 25, 2023 and April 26, 2023, passed by the PNGRB, whereunder the Company's application for authorisation has been rejected in relation to the laying, building, operating and expanding a City Gas Distribution Network in Noida District (including Greater Noida) Geographical Area and also for bifurcating Faridabad GA into F1 and F2 and awarding F1 to other entity.
- 7 During the previous year, the Company became aware of an indictment filed by United States Department of Justice (US DOJ) and a civil complaint by Securities and Exchange Commission (US SEC) in the United States District Court for the Eastern District of New York against a non-executive director of the Company. The director is indicted by US DOJ for alleged securities & wire fraud conspiracy and securities fraud for misleading statements and civil complaint by US SEC in respect of alleged omission of disclosure of material facts in certain statements. The Company is not named in these matters.

Having regard to the status of the above-mentioned matters, and the fact that the matters stated above do not pertain to the Company, there is no impact to these financial results.

Place : Ahmedabad  
Date : October 28, 2025



For and on behalf of the Board of Directors,

Gautam S. Adani  
Chairman



### Annexure-A

**Details under amended Regulation 30 of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 read along with SEBI/HO/CFD/PoD2/CIR/P/0155 dated November 11, 2024**

Particulars	Details
Name	K. Jairaj (DIN: 01875126)
Reason for change viz. appointment, resignation, removal, death or otherwise	Appointed as an Additional Director (Non-Executive, Independent) of the Company
Date of appointment/cessation & term of appointment	November 3, 2025  Appointed as an Additional Director (Non-Executive, Independent) of the Company for an initial term of 3 years.
Brief profile (in case of appointment)	Mr. K. Jairaj, aged 73 years, a member of the 1976 batch of the Indian Administrative Service, has held distinguished appointments in the infrastructure, energy, transport and urban development sectors, including a role as Additional Chief Secretary, Energy Department and Chairman, BESCO, Managing Director, Bangalore International Airport Ltd; Managing Director, Karnataka Power Corporation Ltd; Managing Director, Karnataka State Road Transport Corporation; Commissioner, Bangalore City Corporation for two terms; Commissioner for Commercial Taxes and Principal Secretary to the Chief Minister. With N.R. Narayanamurthy, Chairman Emeritus of Infosys, Mr. Jairaj established the Bangalore International Airport Limited, India's first greenfield airport on public private partnership basis with Siemens, Germany.  Mr. Jairaj served with the World Bank, Washington D.C. USA, as senior public sector management specialist in the Africa region between 2004-2006. Mr. Jairaj's has academic background in economics, public policy and management. He has a Bachelor of Arts (Honours) degree from Bangalore University, Master of Arts degree in Economics from the Delhi School of Economics, M.P.A. Woodrow Wilson School Of Public And International Affairs, Princeton University and M.P.A, Kennedy School of Government, Harvard University, U.S.A, where he was Edward's Mason Fellow. Mr. K. Jairaj is active in the



## Gas

Particulars	Details
	<p>National Management Movement and served as President, All India Management Association (AIMA), the only IAS officer to have done so; Past President Bangalore Management Association; currently on the Board of Governors, Indian Institute of Management, Kashipur.</p> <p>He was on the Board of Governors of Indian Institute of Management, Bangalore from 2000 to 2004. He is associated with several educational and not-for-profit institutions. He was an Independent Director on the Board of Adani Energy Solutions Limited from June 17, 2015 to June 30, 2025.</p>
Disclosure of relationship between Directors	Mr. K Jairaj is not related to any Director of the Company.
Information as required under circular No. LIST/COMP/14/ 2018-19 and NSE/CML/2018/ 24 dated June 20, 2018 issued by BSE and NSE respectively	Mr. K Jairaj is not debarred from holding the office of Director by virtue of any order passed by SEBI or any other such authority.

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